

**Board Members**

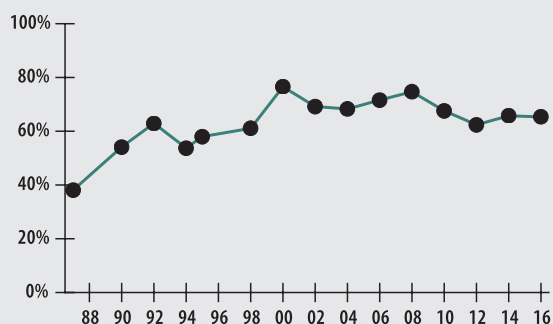
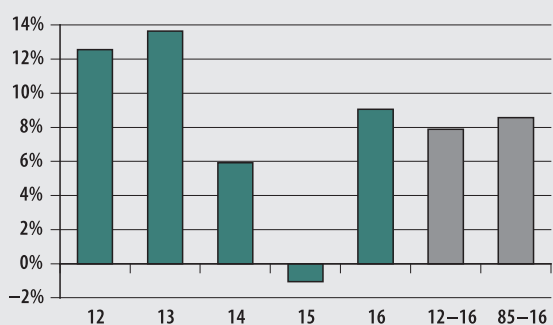
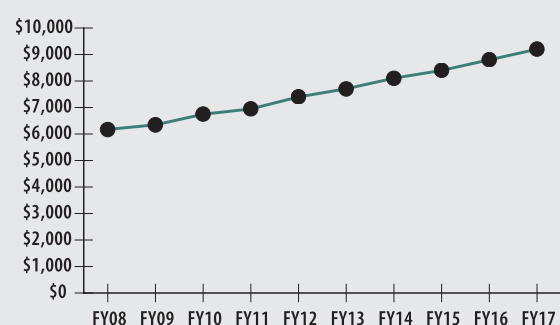
Gerald J. Kenny, Jr. (Chairperson),  
David J. Delgallo, Peter J. Morin,  
Edward J. Spellman, Jr.

**Board Administrator**

Dennis Gallagher

**Board Meeting**

Fourth Wednesday of each month

**FUNDED RATIO (1987-2016)**

**INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)**

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**
**32 years 2016**

8.57%

**31 years 2015**

8.56%

**30 years 2014**

8.89%

**10 years 2016**

5.35%

**10 years 2015**

5.81%

**10 years 2014**

6.57%

**5 years 2016**

7.89%

**5 years 2015**

6.26%

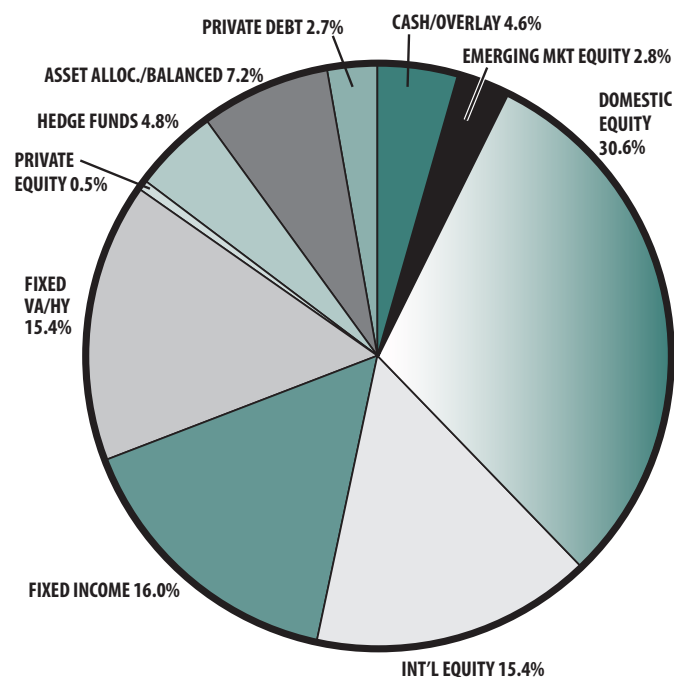
**5 years 2014**

8.81%

**ACTUARIAL**

▶ Funded Ratio	65.4%
▶ Date of Last Valuation	01/16
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$94.7 M
▶ Total Pension Appropriation (Fiscal 2017)	\$9.2 M

	ACTIVE	RETIRED
▶ Number of Members	771	510
▶ Total Payroll/Benefit	\$45.2 M	\$15.1 M
▶ Average Salary/Benefit	\$58,600	\$29,600
▶ Average Age	49	75
▶ Average Service	13.1 years	NA

**ASSET ALLOCATION (12/31/16)**

**EARNED INCOME OF DISABILITY RETIREES (2015)**

▶ Number of Disability Retirees	58
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	9.06%
▶ 2016 Market Value	\$178.7M
▶ 2012-2016 (Annualized)	7.89%
▶ 1985-2016 (Annualized)	8.57%